

FIG. 1

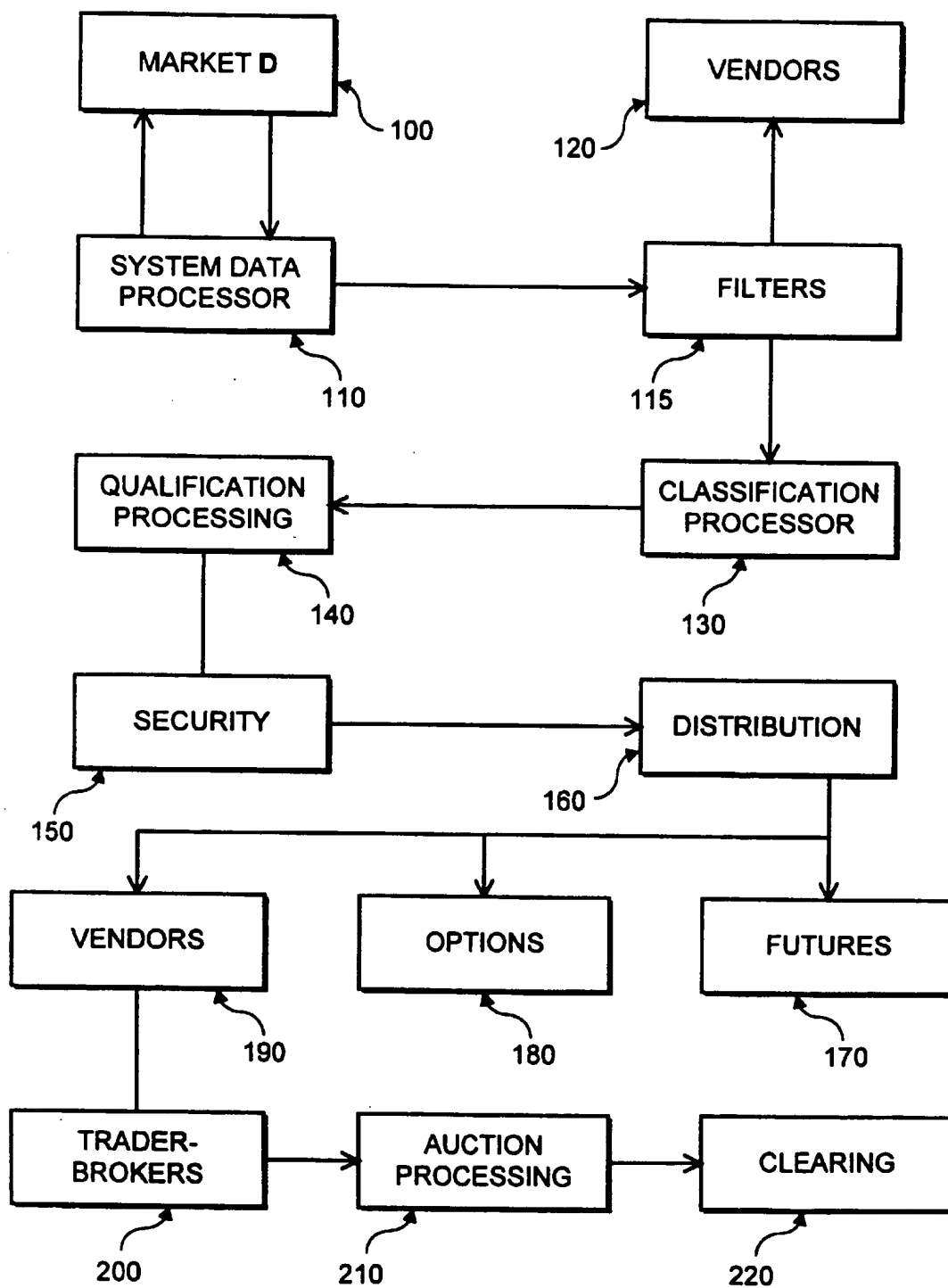


FIG. 2

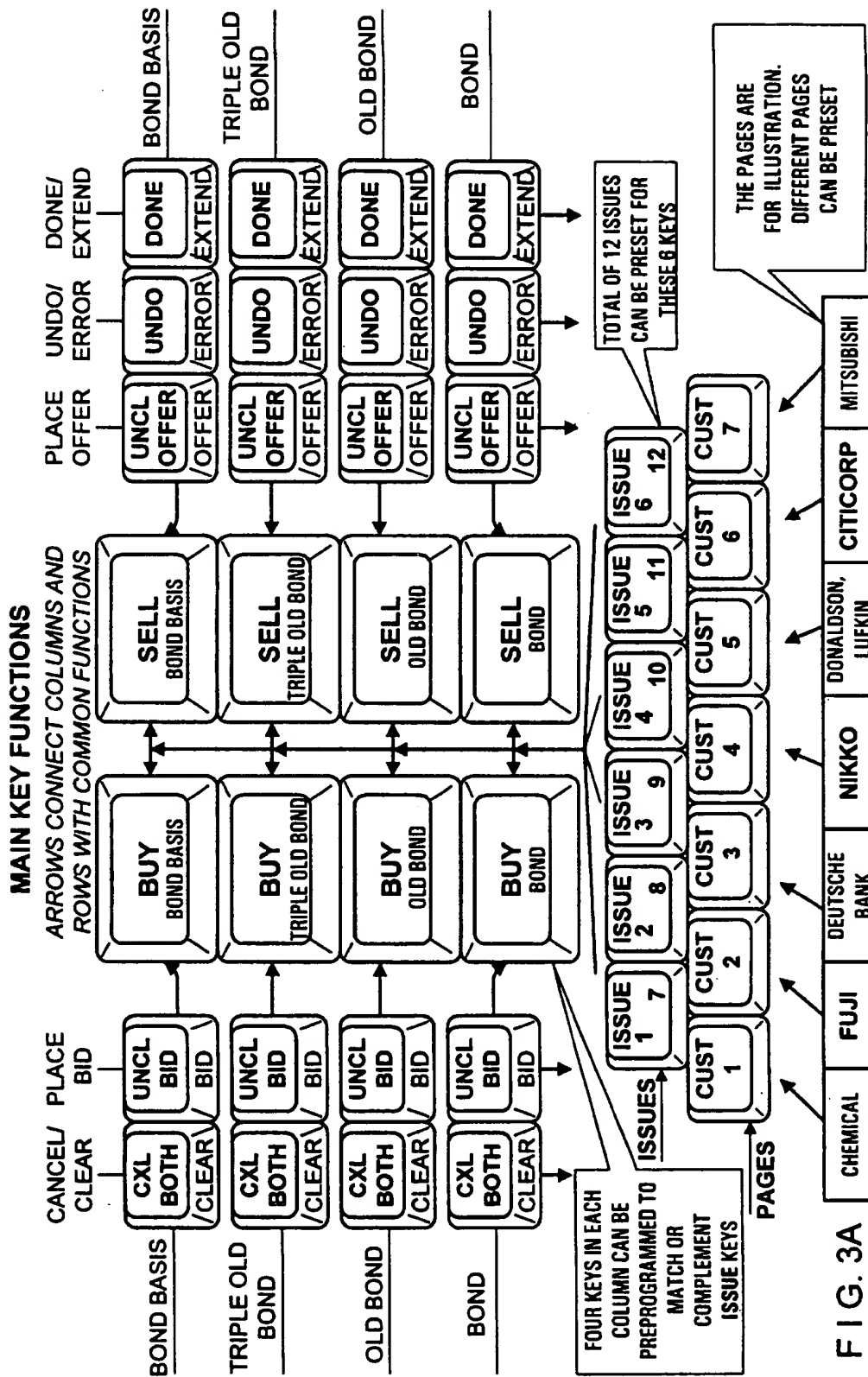


FIG. 3A



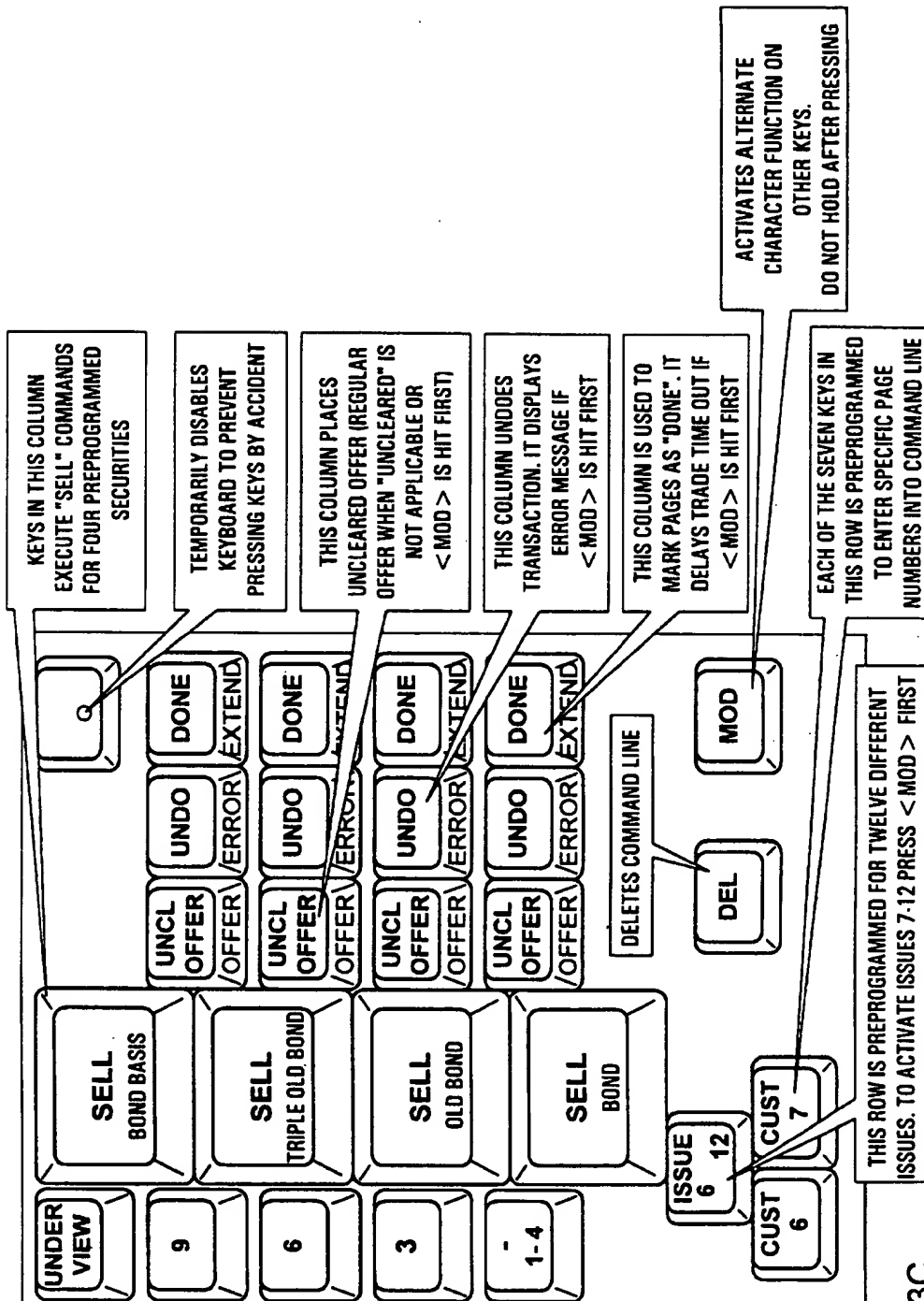


FIG. 3C

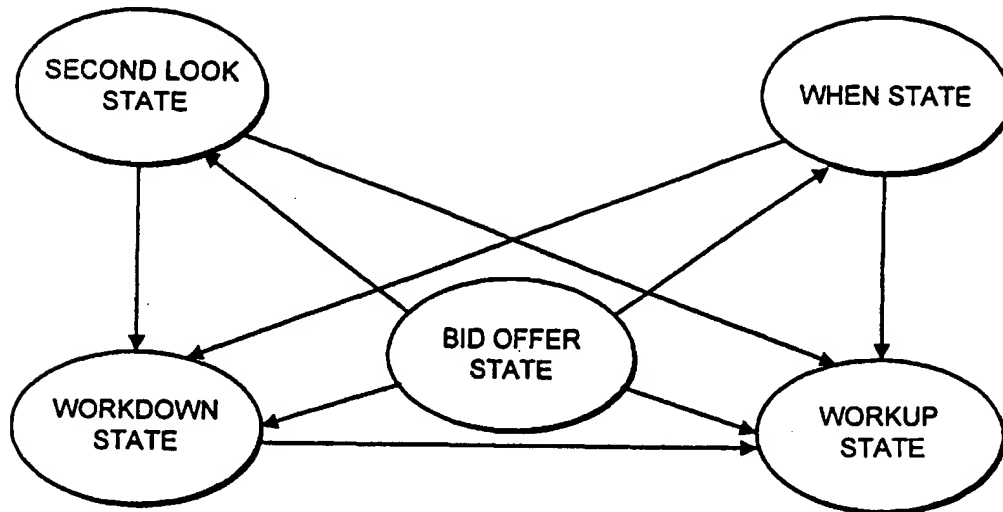


FIG. 4

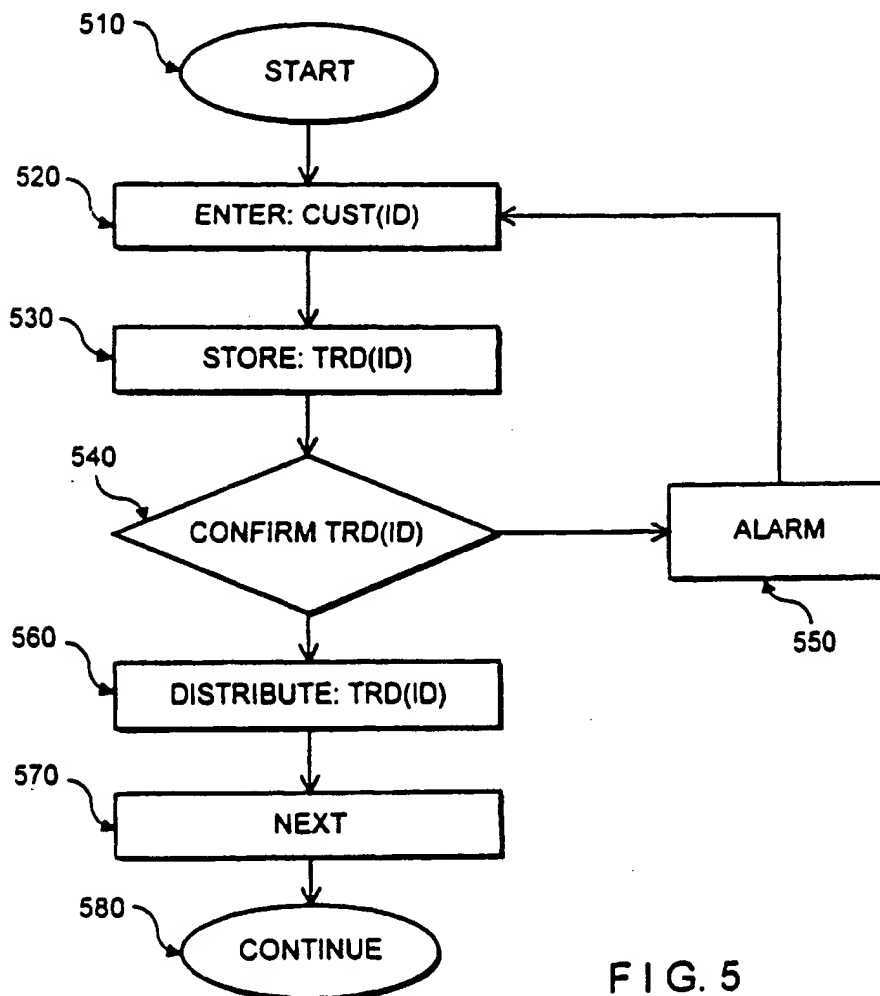


FIG. 5

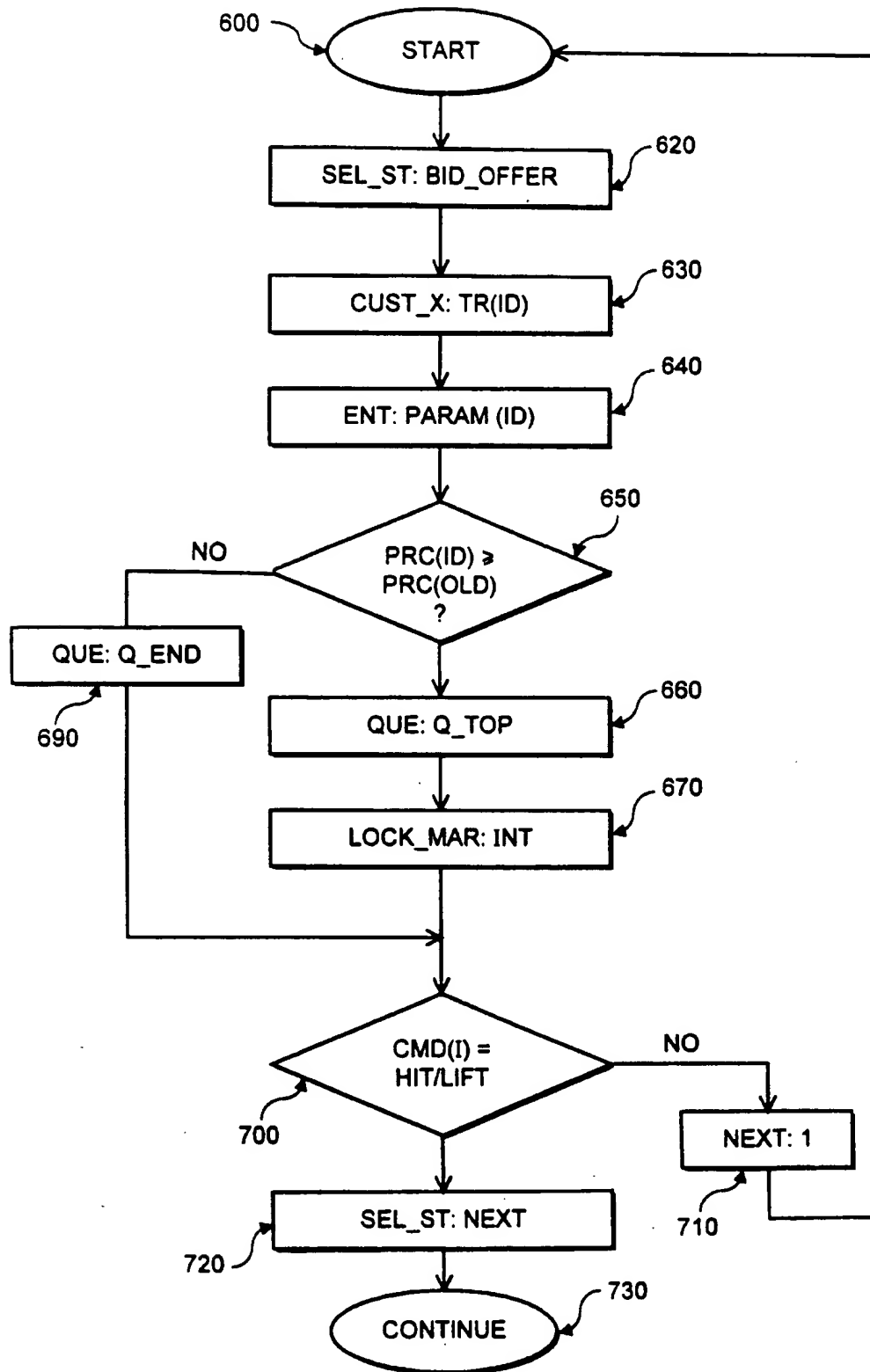


FIG. 6

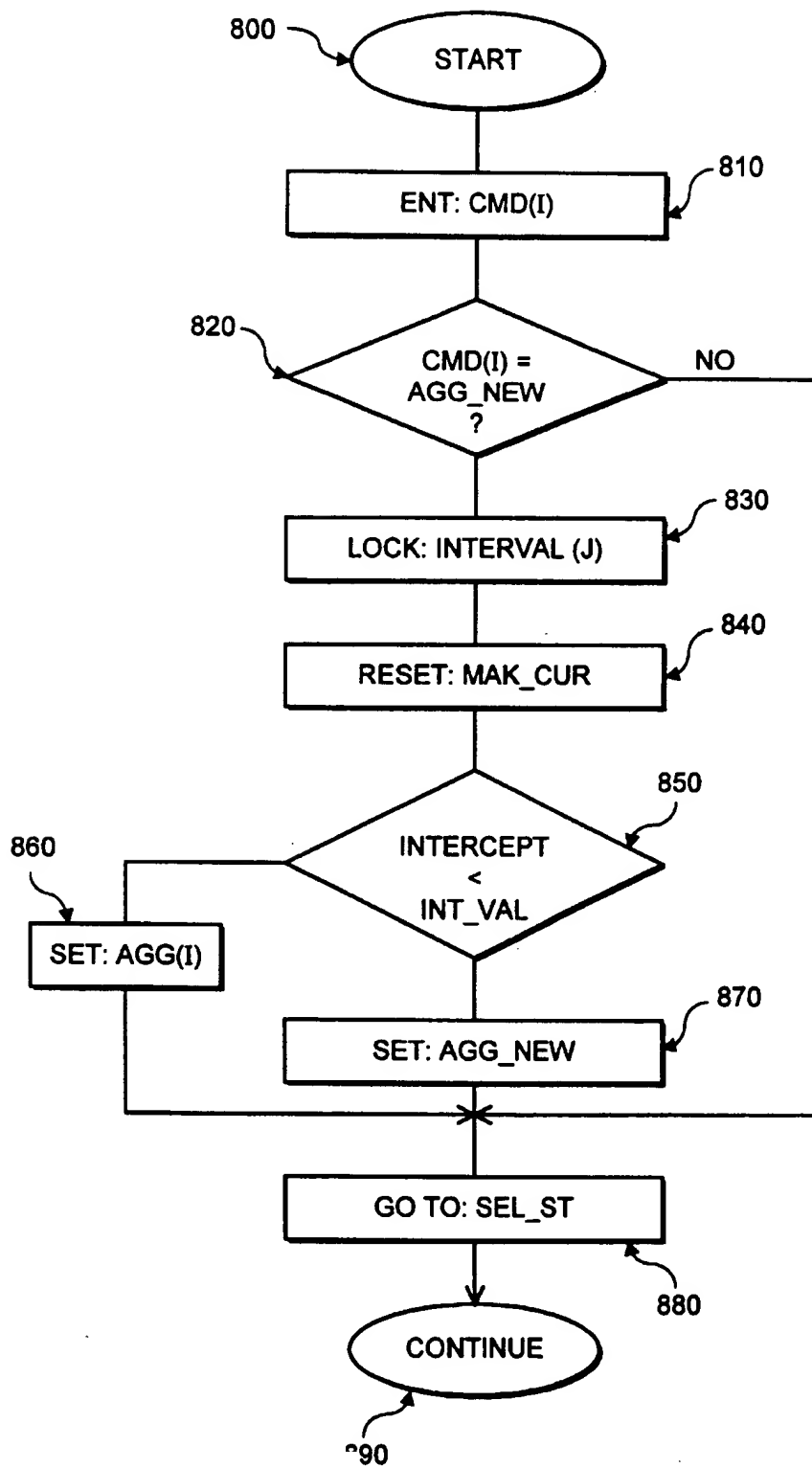


FIG. 7

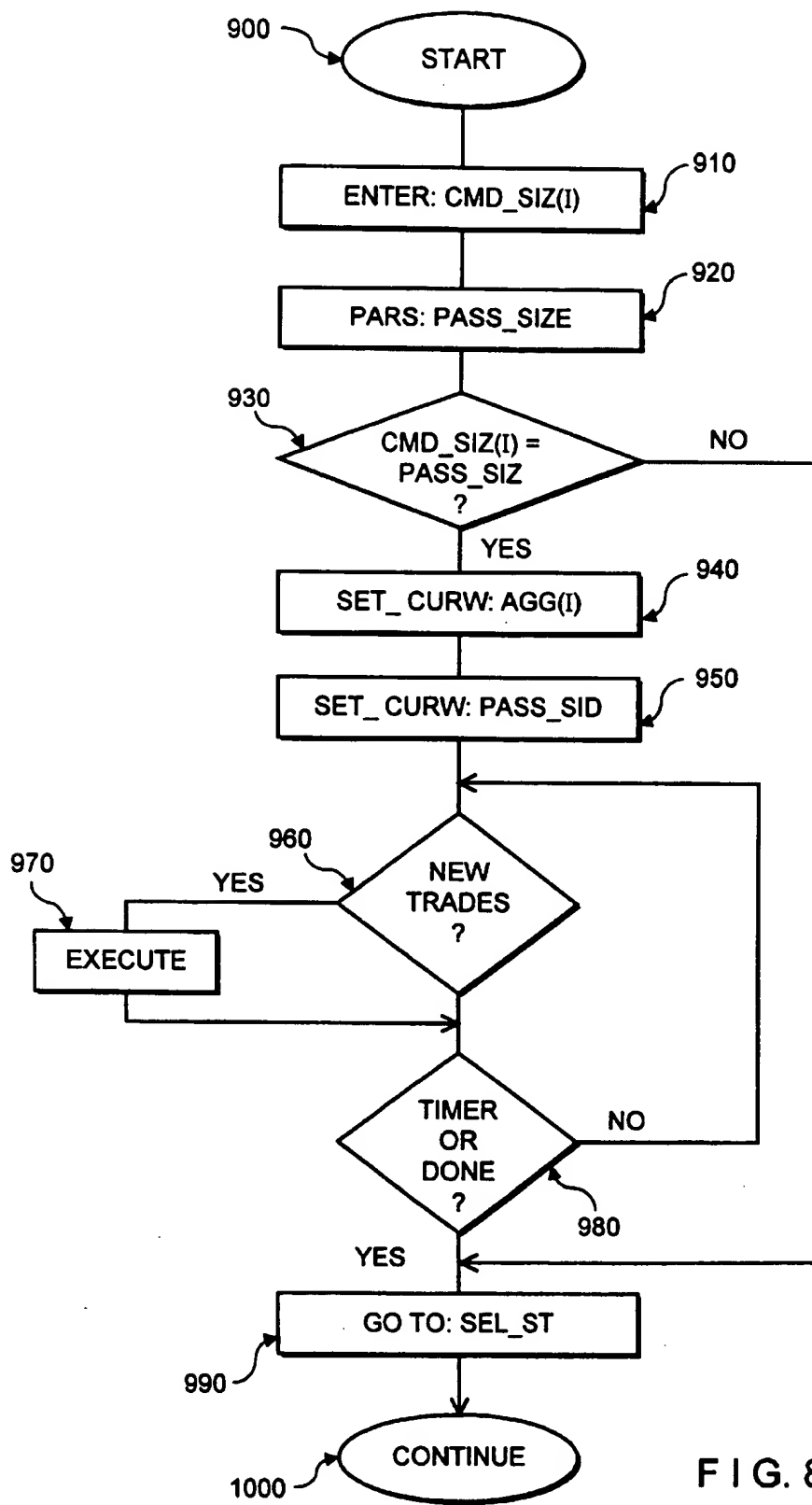


FIG. 8

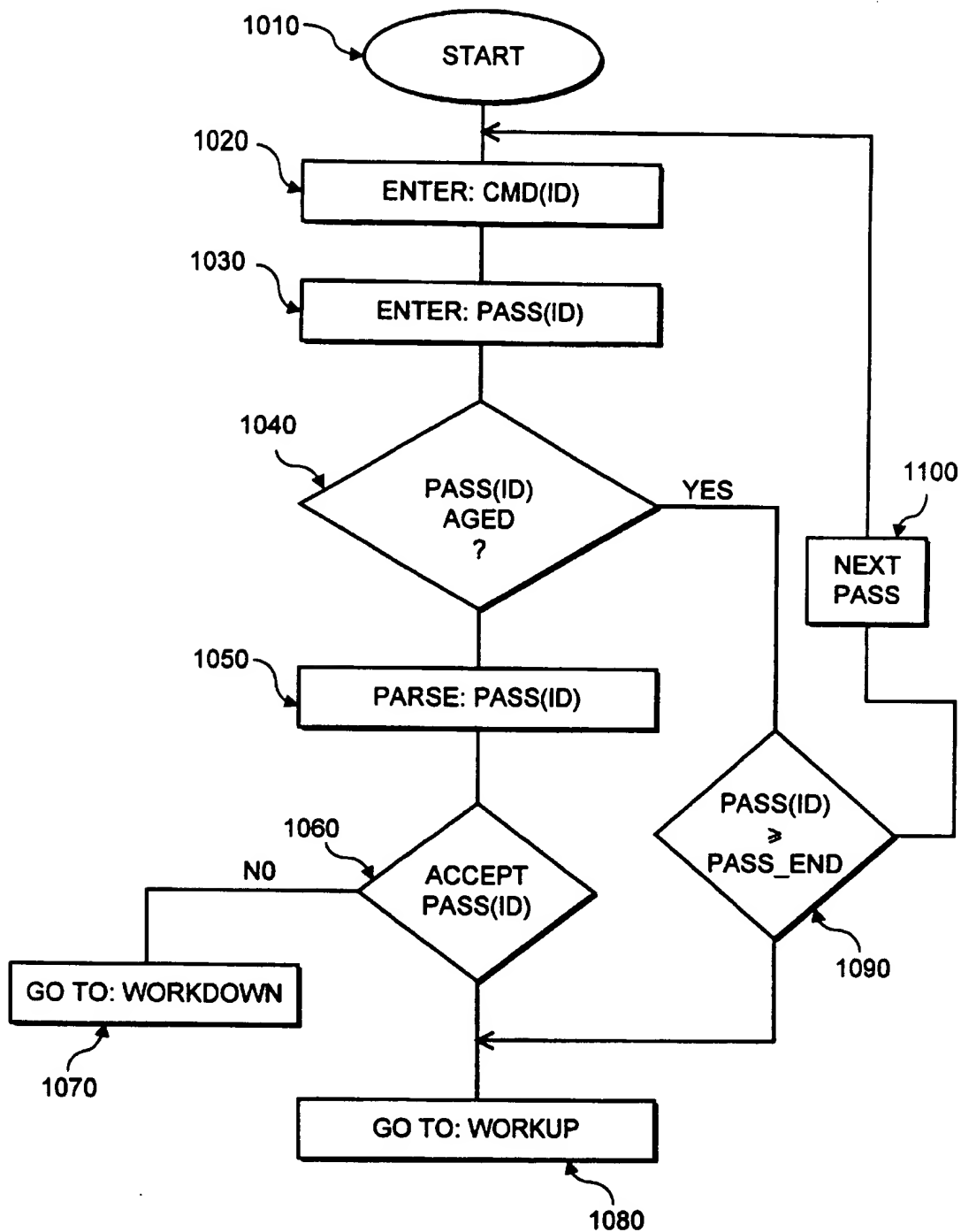


FIG. 9

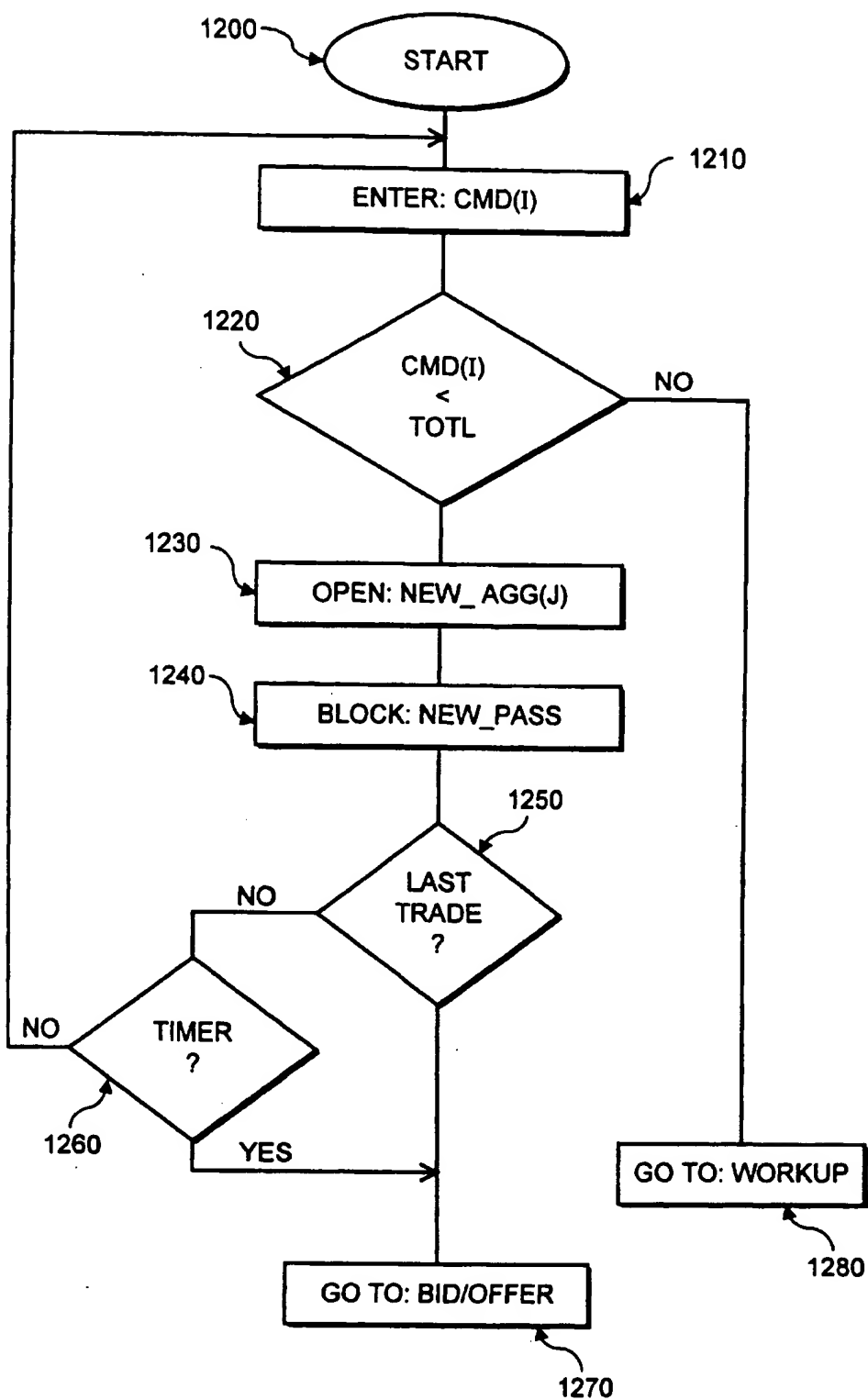


FIG. 10

AUCTION LOGIC TABLE

SEQUENCING PROCESSOR

FIG. 11

BEGINS	SECOND LOOK WHEN A BID/OFFER PROCEEDS THE FIRST TRADING COMMAND BY UP TO 2 SECONDS AND THIS ENTRY IS LEFT OUTSIDE OF THE AGGRESSOR'S TRANSACTION	WORKUP WHEN THE AGGRESSOR'S ORDER IS EQUAL TO OR GREATER THAN THE INITIAL PROMPT ON THE PASSIVE SIDE	WORKDOWN WHEN THE AGGRESSOR'S ORDER IS LESS THAN THE INITIAL PROMPT ON THE PASSIVE SIDE	WHEN STATE WHEN THE CUSTOMER RESPONDS TO AN UNCLEAR BID/OFFER BUT CANNOT TRADE BECAUSE UNCLEARED ENTRY IS FOR SOME TIME UNCLEAR TO HIM
ENDS	WHEN THE AGGRESSOR EITHER FILLS FOR THE LAST SECOND ENTRY OR GETS DONE	WHEN THE TRADE IS TERMINATED	WHEN THE INITIAL BALANCE ON THE PASSIVE SIDE IS WORKED DOWN	-UNCLEARED ENTRY TIMES OUT -ORIGINAL MAKERS GET DONE -TRADE IS CLEARED
ACTIVE SIDE	AGGRESSOR BECOMES CURRENT WORKER	AGGRESSOR BECOMES CURRENT WORKER	AGGRESSOR IS MARKED "DONE" AUTOMATICALLY	AGGRESSOR IS WAITING ON ORIGINAL MAKERS
PASSIVE SIDE	FIRST PASSIVE TRADER MAY BECOME CURRENT WORKER IF THE AGGRESSOR TAKES THE SECOND CHANGE	FIRST CUSTOMER IN THE LIST BECOMES CURRENT WORKER	INITIAL PROMPT THAT DIDN'T GET FILLED BY THE AGGRESSOR NEEDS TO BE WORK DOWN	UNCLEARED ENTRY IS WAITING ON THE ACTIVE SIDE
VIDEO ATTRIBUTES OF THE DATA ARRAY MATRICES	CURRENT WORKER IS HIGHLIGHTED ON THE ACTIVE SIDE. NOW ENTRIES ON THE PASSIVE SIDE GO BELOW THE LINE	CURRENT WORKERS ARE DISPLAYED IN REVERSE VIDEO	LINE SEPARATES NEW TRADERS FROM THOSE WHOSE SIZE IS WORKED DOWN	LINE SEPARATES ORIGINAL MAKERS FROM NEW TRADERS

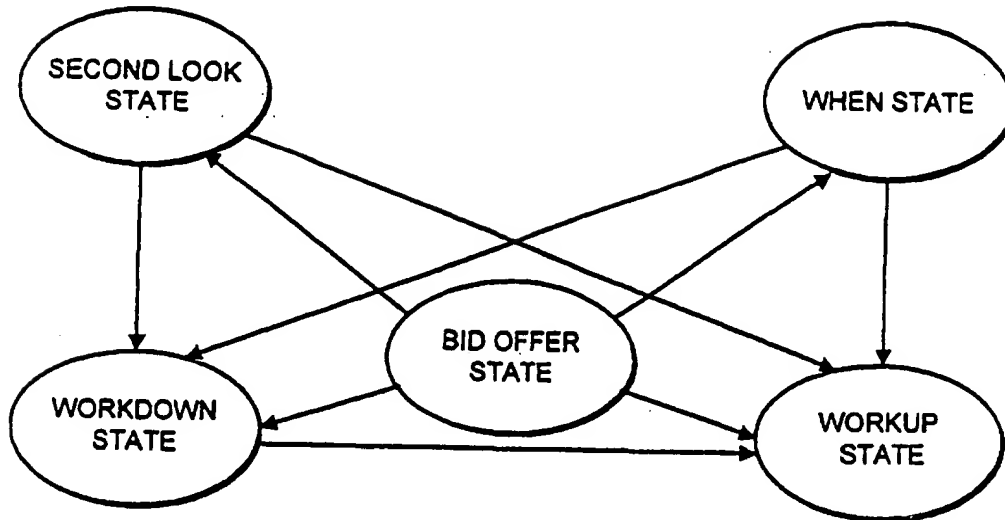


FIG. 4

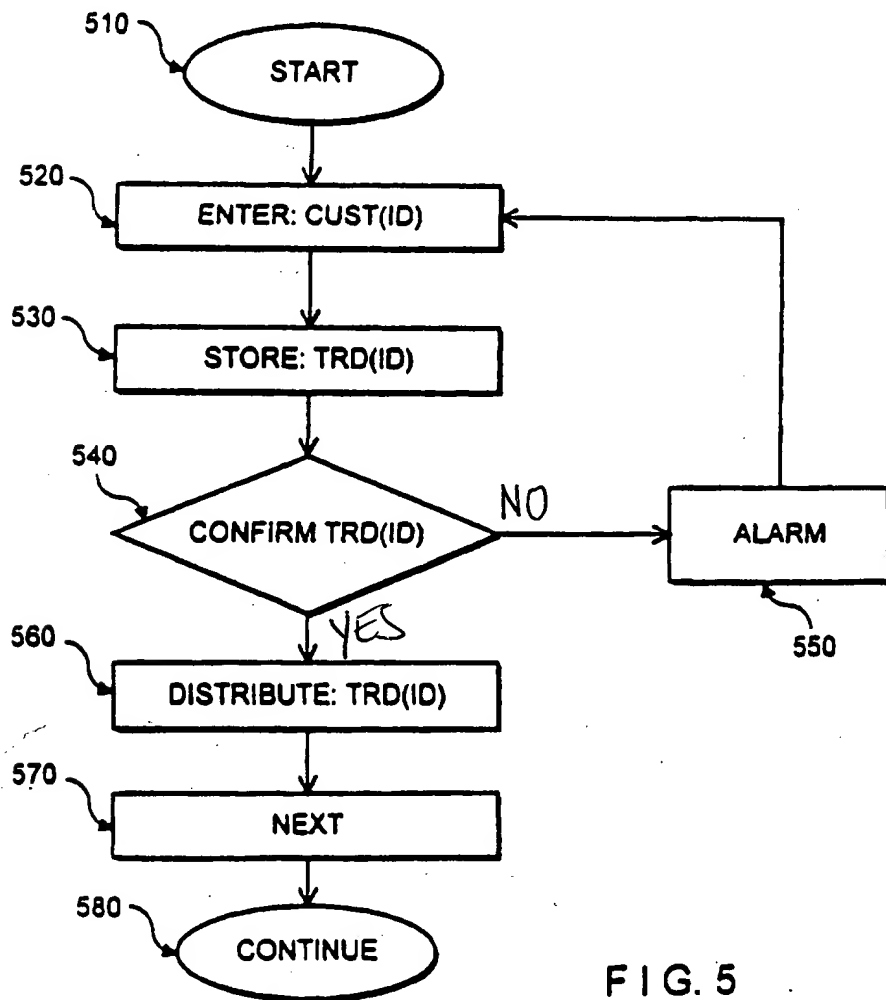


FIG. 5

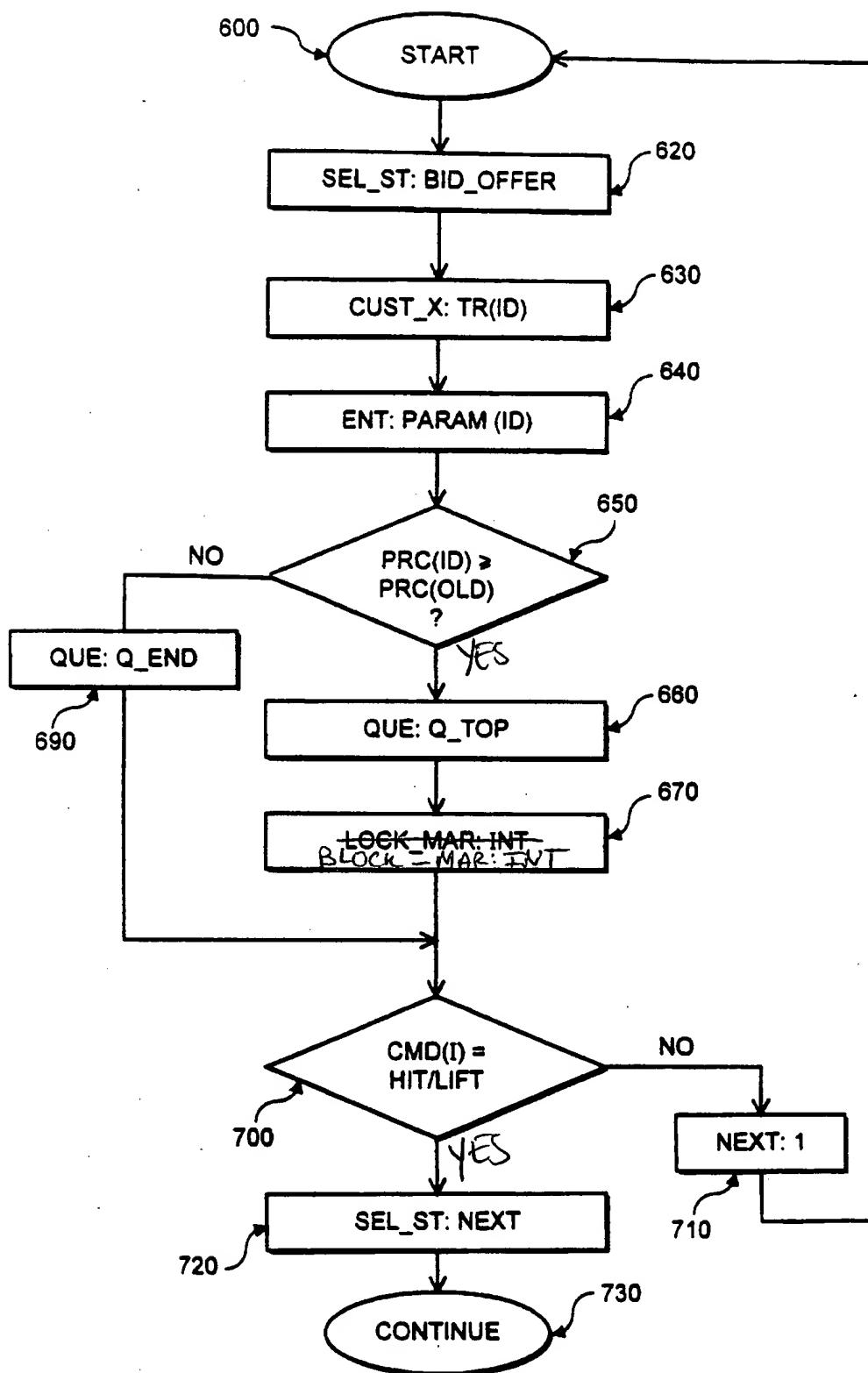


FIG. 6

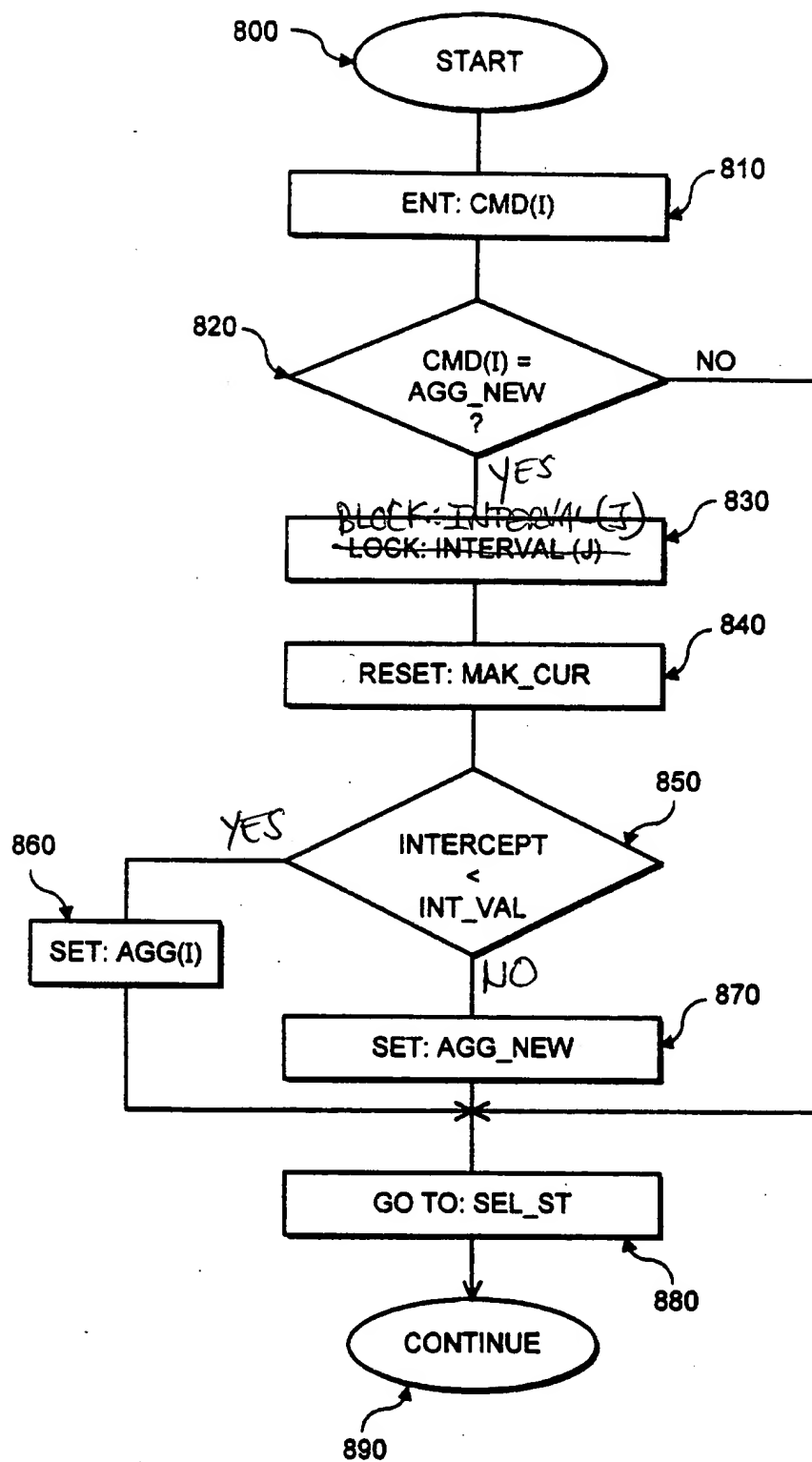


FIG. 7



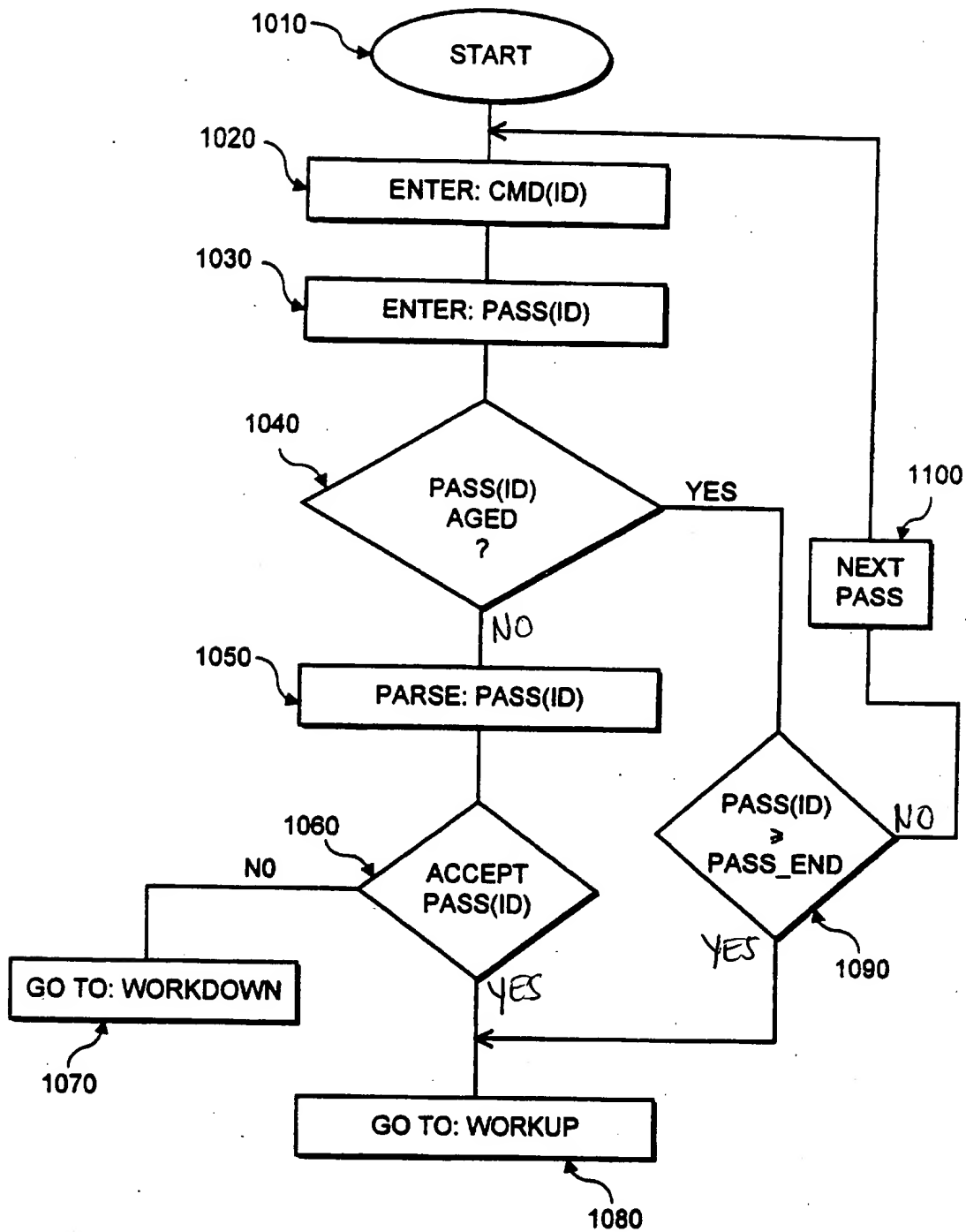


FIG. 9

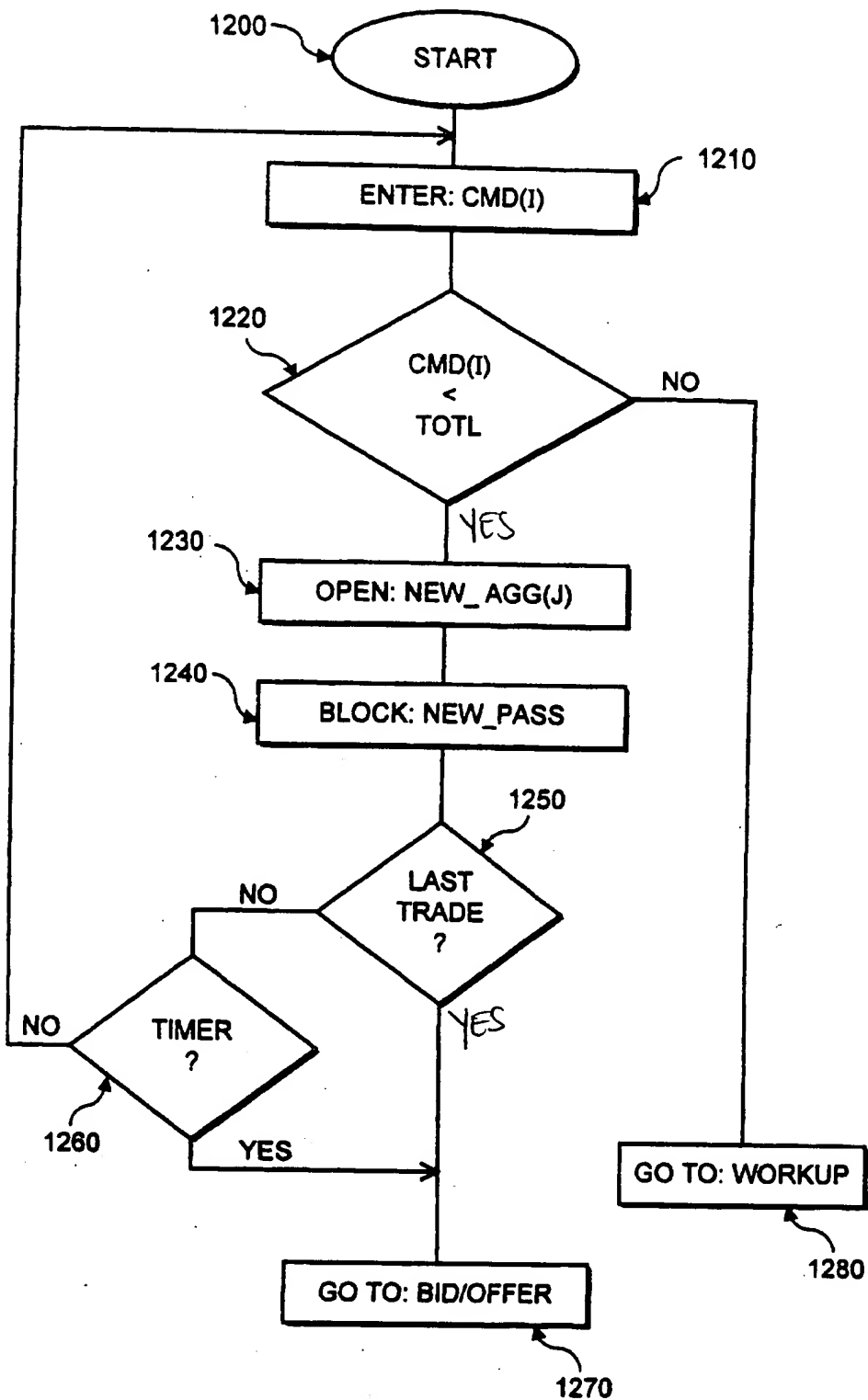


FIG. 10

